



RECONCILIATION OF DIRECTOR'S INTEREST

Tuesday, 31 October 2023

Saunders International Limited (ASX: SND) ("Saunders" or "the Group") is providing the following information about the interests that Managing Director and Chief Executive Officer, Mark Benson, has in the securities of Saunders:

- In 2022, the ASX was not informed of the following grants to Mr Benson:
 - 69,100 share options granted on 28 February 2022 under the Employee Share Plan. Refer to the Audited Remuneration Report within the 2022 Annual Report for further information.
 - Up to 250,000 performance rights approved to be granted under the Saunders International Limited Rights Plan at the 2022 AGM held on Monday, 7 November 2022. Refer to the Notice of Annual General Meeting 2023, Resolution 3, lodged on 4 October 2022 for further information.
- At the 2023 AGM held on Friday, 27 October 2023, Resolution 5 was approved to grant Mr Benson up to 364,090 performance rights under the Saunders International Limited Rights Plan. Refer to the Notice of Annual General Meeting 2023 lodged on 25 September 2023 for further information.

The following tables reconcile the interests of Mr Benson in the securities of Saunders and align with the Appendix 3Y form lodged with the ASX today.

A. Shares Held by Benson Family Trust Holdings Pty Ltd ATF Benson Family Trust

Reconciliation of Holdings	Number of Shares	Note
Opening Balance - September 2022	1,980,824	1
Net Shares Acquired - September 2022		
- Share Options Vesting	50,000	1
- Shares sold by Employee Share Plan to repay exercise price of option	(23,555)	1
- Net shares issued following options vesting	26,445	1
- LTI Performance Rights Vesting	911,017	1
Closing Balance - September 2022	2,918,286	1
Shares Acquired - September 2023		
- LTI Performance Rights Vesting	381,775	2
Closing Balance - September 2023	3,300,061	2

B. Shares Held by Benson Family Super Pty Ltd ATF Benson Family Super

Reconciliation of Holdings	Number of Shares	Note
Opening Balance - September 2022	315,000	1
Net Shares Acquired - September 2022	-	
Closing Balance - September 2022	315,000	1
Net Shares Acquired - September 2023	-	
Closing Balance - September 2023	315,000	2

C. Performance Rights

Reconciliation of Holdings	Number of Shares	Note
Opening Balance - September 2022	1,660,852	1
Impact of Performance Rights Vesting / Lapsing - September 2022		
- Performance Rights Vesting	(911,017)	1
- Performance Rights Lapsing	(32,553)	1
Total Performance Rights Vesting / Lapsing - September 2022	(943,570)	1
Closing Balance - September 2022	717,282	1
- Performance Rights Approved to be Granted at 2022 AGM	250,000	Not previously announced to the ASX
Closing Balance - November 2022	967,282	2
Impact of Performance Rights Vesting / Lapsing - September 2023		
- Performance Rights Vesting	(381,775)	2
- Performance Rights Lapsing	(25,451)	2
Total Performance Rights Vesting / Lapsing - September 2023	(407,226)	2
Closing Balance - September 2023	560,056	2
- Performance Rights Approved to be Granted at 2023 AGM	364,090	Resolution approved at 27 October 2023 AGM and recorded in today's Appendix 3Y Lodgement
Closing Balance - 27 October 2023	924,146	As recorded in today's Appendix 3Y Lodgement

D. Share Options

Reconciliation of Holdings	Number of Shares	Note
Opening Balance - September 2022	250,000	1
Net Shares Acquired - September 2022		
- Share Options Vesting	(50,000)	1
Closing Balance - September 2022	200,000	1
- Share Options granted 28 February 2022	69,100	Not previously announced to the ASX
Closing Balance - September 2023	269,100	2

Notes

1. As per 13 September 2022 Appendix 3Y lodgement.
2. As per 21 September 2023 Appendix 3Y lodgement.

About Saunders International Limited

Saunders International Limited (ASX:SND) is a multi-disciplined engineering and construction company providing design, fabrication, construction, shutdown, maintenance and industrial automation services to leading organisations across Australia, and the Pacific Region. The Group provides innovative cost-effective solutions to the oil & gas, infrastructure, water, power, new energy, mining & minerals and defence sectors. Additional information about Saunders, its services, and the sectors it operates in can be found at www.saundersint.com.

For further information, please contact:

Mark Benson, Managing Director & Chief Executive Officer

(02) 9792 2444

This announcement was authorised for release by the Board of Saunders International Limited.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Saunders International Limited
ABN: 14 050 287 431

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Benson
Date of last notice	21 September 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Benson Family Holdings Pty Ltd ATF Benson Family Trust Benson Family Super Pty Ltd ATF Benson Family Super
Date of change	27 October 2023
No. of securities held prior to change	3,300,061 shares held by Benson Family Holdings Pty Ltd ATF Benson Family Trust 315,000 shares held by Benson Family Super Pty Ltd ATF Benson Family Super 560,056 performance rights 269,100 share options
Class	Performance rights and share options

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Number acquired	<ul style="list-style-type: none"> - 69,100 share options were granted 28 February 2022, but had not been disclosed to the ASX at the date of grant. - Up to 250,000 performance rights were approved to be granted at the 2022 AGM but had not been disclosed to the ASX at the date of grant. - Up to 364,090 performance rights were approved to be granted at the 2023 AGM.
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p>The 69,100 share options granted on 28 February 2022 were issued with an exercise price of \$1.018 per share option and are due vest on 28 February 2026 if Mr Benson remains an employee of SND.</p> <p>NIL in respect of performance rights.</p>
No. of securities held after change	<p>3,300,061 shares held by Benson Family Holdings Pty Ltd ATF Benson Family Trust</p> <p>315,000 shares held by Benson Family Super Pty Ltd ATF Benson Family Super</p> <p>924,146 performance rights</p> <p>269,100 share options</p> <p>Mr Benson is restricted from selling shares held by Benson Family Holdings Pty Ltd ATF Benson Family Trust and Benson Family Super Pty Ltd ATF Benson Family Super unless approved to do so by the SND Board of Directors.</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>Provide details of share options and performance rights previously granted in 2022, but not advised to the ASX at the time.</p> <p>Provide details of performance rights approved to be granted at the 2023 AGM.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.